

NEW SOUTH WALES.

BUSINESS STATISTICS - WEEKLY NOTES.

27th February, 1940.

This Week's Notes include:-

PART I.

SEASON: Rain needed in some areas but season mostly satisfactory.

EXPORT PRICES AND EXTERNAL TRADE CONDITIONS.

Anglo-Argentine trade talks. London Stock Exchange buoyant.

WOOL. British re-sale policy. South African prices. Australian appraisements and shipments.

WHEAT. Sales by Australian Wheat Board. Oversea prices continue firmer. Flour tax raised.

BUTTER. Heavy Victorian production. Australian factory output July-Dec., 1939. Intra-state sales quota for March. Deferred pay, principal North Coast factories, July-Dec., 1939.

METALS. Tin rising. Silver falling. London metal prices. Sales of Australian wolfram and scheelite to the United Kingdom.

PART II.

INTERNATIONAL CURRENCY RELATIONS. Franc and pound steady in New York. Sweden introduces exchange control.

PART IV.

BUILDING PERMITS - SYDNEY AND SUBURBS.

Value )  
Dwellings Proposed ) Jan. and five months ended Jan.

MOTOR VEHICLES, N.S.W.

- New Motor Sales - January, 1940.  
Total Registrations at January 31st, 1940.

RAILWAYS, N.S.W.

Passengers, Freight and Finance - Dec., and Half-year ended December, 1939.

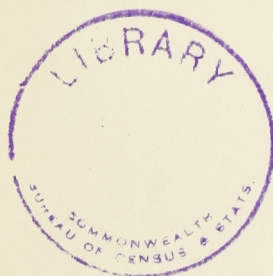
ROAD TRANSPORT SERVICES. (Sydney & Newcastle).

Passengers and Finance, - Dec., and Half-year ended December, 1939.

GAS AND ELECTRICITY, Sydney and Suburbs.

- Index of Consumption - January, 1940.

NOTE: There is no Part III this week.





BUSINESS STATISTICS - WEEKLY NOTES - 27th February, 1940.

PART I. PRIMARY AND EXPORT INDUSTRIES.

SEASON. Some sparse rainfall was recorded during the week. The Southern Tablelands and South Coast divisions received most, but the falls were scattered and brought little relief. Rain is needed in coastal areas, and more urgently in the Hunter District, Liverpool Plains and North-west plains.

EXPORT PRICES AND EXTERNAL TRADE CONDITIONS. The recent firm trend in oversea wheat prices has been maintained. Australian export income may be affected by the outcome of the current negotiations proceeding between the United Kingdom and Argentina for a provisional trade agreement to replace the 1936 treaty, which became subject to expiry upon six months' notice on December 1 last. This treaty covered beef, mutton, lamb, pork, wheat and maize.

The index of Australian export prices compiled by the Commonwealth Bank rose from 66 before the war to 77 and 78 in the first four months of the war, and since January has been unchanged at 81.

The London Stock Exchange was unusually buoyant during the week. Acquisition of dollar securities by the Government for orderly liquidation in the United States led to increased demand by former holders, both for gilt-edged securities and equities. Industrial share values reached the highest level for the year.

WOOL. The British Minister for Supply announced during the week that a large part of the Australian wool clip would be sold to countries which normally purchased it in Australia. This news was welcome to Australian wool-growers, as post-war markets must be considered. Prices ruling in the South African market where free auctioning has been continued are of interest in connection with re-sales of Australian wool. In South Africa British buyers compete at auction up to the price paid by Britain for Australian wool, and leave the other countries to bid at higher prices if they desire. From July to December the average price obtained for the greasy wool sold was about 13½d. in Australian currency.

Shipments of Australian wool up to February 16 totalled 1,300,000 bales. The turnover of wool at appraisement in Australia up to January 31 greatly exceeded the quantity sold in the corresponding period of any recent year. In all 2,043,622 bales were appraised, out of a total for the season of 3,350,000 bales. The value was approximately £31,460,000, compared with £23,690,000 in the same period of last year. Comparisons of quantities and values for the seven months are:-

WOOL SOLD OR APPRAISED IN PRINCIPAL SELLING CENTRES - AUSTRALIA.

Seven Months ended January.

	<u>1932.</u>	<u>1935.</u>	<u>1936.</u>	<u>1937.</u>	<u>1938.</u>	<u>1939.</u>	<u>1940.</u>
Bales (000)	1608	1560	1816	1763	1472	1770	2044
Value (£ million)	18.38	19.60	31.58	35.53	25.31	23.69	31.46

Appraisements in Sydney up to February 23 total 1,015,593 bales, against 859,220 bales in the corresponding period of last season.

The contract price paid by the British Government for Australian wool compares as under with prices ruling in previous years:-

/AVERAGE.....



PART I. (Continued.)

AVERAGE PRICE OF GREASY WOOL IN SYDNEY.

Seasons ended June -

	<u>1926-29</u>	<u>1931-33</u>	<u>1936-38</u>	<u>1939</u>	<u>1940(a)</u>
Pence (Aust.) per lb.	17.2	8.5	14.3	12.7	13.4

(a) Agreed price under British purchase; subject to addition of half-share of profit on sale of wool to countries outside United Kingdom.

WHEAT. In his fortnightly statement on the progress of the wheat pool the Chairman of the Australian Wheat Board announced on Saturday that 1,338,000 bushels of wheat had been sold in the past fortnight, at prices averaging 3s.10 $\frac{1}{4}$ d. per bushel f.o.b. for bulk wheat and 4s.1 $\frac{1}{4}$ d. f.o.b. for bagged wheat. In the period of six weeks since the announcement that 63 million bushels had been sold to the United Kingdom, the Wheat Board has sold 4,476,000 bushels. Altogether, approximately 85 million bushels of the new season's wheat have been sold.

The Chairman added that 193,304,000 bushels have been delivered by growers, and, taking account of wheat still to come and retained on farms, estimates the season's crop at the record figure of 215 million bushels. Advances to date have been made on 168,221,000 bushels, involving payments of £21,729,000, including railage.

The strong position of wheat on the North American Exchanges has been maintained during the week. Prices continued to rise both in Chicago and Winnipeg and reached the highest points recorded this year. News of crop damage in Europe has been followed by speculative interest in political conditions in south-eastern Europe and the Near East, according to reports from brokers.

In the local market demand was fairly active, both from flour millers and produce merchants. A sale of flour for export to the West Indies was made on Wednesday. Prices of wheat and flour for local consumption are unchanged, at 3s.9 $\frac{1}{2}$ d. per bushel for bulk wheat and 4s.0 $\frac{1}{2}$ d. for bagged wheat, and £12.7s.6d. per ton for flour. On Tuesday, February 27, the flour tax was raised 4s.5d. to £2.5s.5d. per ton.

PRICES OF BULK WHEAT, SYDNEY

	<u>Ex Trucks, Sydney.</u>	<u>Equivalent Ex Farm, Country Siding (a)</u>
	s.d. per bushel.	
Average - Seasons 1930-31 to 1934-35.	2 9 $\frac{1}{2}$	2 2 $\frac{1}{2}$
- Season 1936-37	5 3	4 8
- Season 1937-38	4 0	3 4 $\frac{1}{2}$
- Season 1938-39	2 6 $\frac{1}{2}$	1 11
- January, 1939	2 5 $\frac{1}{2}$	1 10
- January, 1940	3 9 $\frac{1}{2}$ (b)	(c)
February 24, 1940.	3 9 $\frac{1}{2}$ (b)	(c)

(a) Excluding bounty. (b) Prices for sales for local consumption.  
(c) It has been indicated that farmers may receive payment (including bounty) on a basis approximating 3s.4d. per bushel at country sidings.

/BUTTER.....



PART I. (Continued.)

BUTTER. Rain on the North Coast in recent weeks has not so far checked the decrease in butter production reported from most areas. Production in Victoria is exceptionally heavy, factory output for the six months ended December being nearly 40 per cent. higher than in the same period of the previous year. Largely owing to expanded production in Victoria, the output of Australian butter factories reached 2,224,603 cwt. in the six months ended December, compared with 2,006,951 cwt. in the first half of the 1938-39 season and 1,876,899 cwt. in the corresponding period of 1937-38.

The quota for sales of butter within the State has been determined for March, 1940, at 40 per cent. Last year the March quota was 50 per cent., and the year before 40 per cent.

Deferred pay to suppliers of cream to principal North Coast butter factories for the six months July-December has been fixed at  $\frac{3}{4}$ d. per lb.

There was an active demand for butter in the Sydney market during the week. Prices remain at 158s.8d. per lb. for local sales and 137s. 2d. per lb. for sales to Great Britain under the contract of purchase. Comparisons of prices with earlier years are as under:-

PRICES OF BUTTER - EXPORT AND LOCAL.

	Average - Seasons ended June -				At Feb. 23.	
	<u>1929-32</u>	<u>1933-36</u>	<u>1937-39</u>	<u>1939</u>	<u>1939</u>	<u>1940.</u>
	Shillings (Aust.) per cwt.					
Export Parity	135	88	122	123	130	137(a)
Local Sales	173	134	150	159	159	159

(a) Agreed price for British purchases, 1939-40.

METALS. The price of tin on the London Metals Exchange has been following an upward trend for five weeks and on February 23 reached £stg. 245 10s. per ton. Upon the freeing of the market on December 11 there was a rapid jump of prices, followed by a steady decline until the latter part of January when recovery began. The upper and lower limits of the price fluctuations were:-

<u>1939 -</u>	<u>1940 -</u>		
<u>Dec. 8</u>	<u>Dec. 11</u>	<u>Jan. 22</u>	<u>Feb. 21</u>
£230(a)	£271	£231-10s.	£246-10s.

(a) Price fixed by Ministry of Supply.

World supplies of tin can be increased promptly in response to demand. Export quotas in 1939 were raised from 45 and 40 per cent. in the first two quarters to 120 and 100 per cent. in the last two, and exports in the concluding four months of the year were actually greater than in the first eight months. For the first quarter of 1940 the quota was raised to 120 per cent. It is now reported that stocks in the hands of smelters are heavy and that a reduction of the quota to less than 100 per cent. is expected for June quarter.

The price of silver in London has been falling for more than five weeks, and is now lower than at any time since the war began. Silver rose from an average of 1s.5.7d. per oz. in August to the vicinity of 1s.11d. in October, November and December, and by February 23 had fallen to 1s.8 $\frac{3}{4}$ 16 d.

/The remaining....



## PART II. INTERNATIONAL CURRENCY RELATIONS.

1931-Sept. 21	Great Britain left Gold Standard.
1933-March 6	United States technically off gold.
1936-Sept. 26	French franc devalued (about 30%). Tripartite Currency Agreement announced.
1937-July 1	Gold Standard suspended in France.
1938-May 5	Franc devalued and linked to sterling.
1939-Sept. 5	Bk. of England's buying price of gold pegged at £8. 2s. 0z.

		London Price of Gold.  Per oz. fine.			London on New York  \$ to £stg.	London on Paris.  Fr. to £stg.	New York on Paris.  / to Fr. 100
		£. s. d. (Sterling).					
ld Parity	.	4	4	11	4.86	124.2	3.92
Oct.,	1936	7	1	11	4.90	105.1	4.67
Sept.	1937	7	0	4	4.95	140.7	3.52
May,	1938	7	0	1	4.97	176.6	2.82
Dec.,	1938	7	8	10	4.67	177.4	2.63
July,	1939	7	8	6	4.68	176.7	2.65
Aug.,	1939	7	10	6	4.61	176.4	2.62
Oct.,	1939	8	8	0	4.03	176.5	2.28
Nov.,	1939	8	8	0	4.03	176.5	2.23
Dec.,	1939	8	8	0	4.03	176.5	2.23
Jan.,	1940	8	8	0	4.03	176.6	2.25
b.	17, 1940	8	8	0	4.03	176.6	2.25
b.	24, 1940	8	8	0	4.03	176.6	2.24

In London the U.S. dollar and French franc remain at pegged rates. The franc and the pound sterling in New York, after easing somewhat in the previous three weeks, fluctuated during the week about 2.24½ dollars to 100 francs and 3.95½ dollars to £sterling respectively.

It is announced that Sweden has decided to introduce exchange control. Sweden was a member of the sterling group until the outbreak of war, when the krona was not permitted to follow the pound in its depreciation. Since then the krona has been steady at a value in terms of the dollar only slightly less than before the war. The Swedish authorities now intend to control foreign exchange transactions, including the disposal of foreign investments, in order to mobilise the country's exchange resources. It has been pointed out that Sweden has been losing gold, and has incurred unusual overseas commitments in buying arms and assisting Finland.

/PART IV...



# PART IV. INDUSTRIES.

## BUILDING PERMITS - METROPOLIS.

Since the war began building activity in Sydney and suburbs, as revealed in statistics of permits granted, has been about 20 per cent. below the level of the previous year, but is not declining. Permits for flats are 32 per cent. lower in value, and for houses 15 per cent. lower. Movements in the value for factory construction are inconclusive.

The number of new individual dwellings proposed in the five months ended January was 29 per cent. less than in the same period of 1938-39.

In January, 1940, permits for private buildings of a value of £699,000 were granted in Sydney and Suburbs, compared with £864,000 in January, 1939, and £602,000 in December, 1939. Since the war began the value of permits has decreased but not progressively. The level is being maintained at about 80 per cent. of that reached in the corresponding period of last year.

### PRIVATE BUILDING PERMITS - SYDNEY AND SUBURBS. Value of proposed new buildings and additions.

	Monthly Average		July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	March Qr.	June Qr.							
			Value in thousands of pounds.						
1936-7	819	812	974	865	1,000	818	748	832	659
1937-8	650	995	997	1,049	1,033	963	1,129	1,153	905
1938-9	1,035	1,230	1,741	1,202	1,110	933	1,325	937	864
1939-40	952	1,077	1,522	1,209	800	1,205	797	602	699

During the five war months the value of permits totalled £4,102,000, compared with £5,168,000 in the same months of 1938-39. The fall was proportionately greater for city than for suburban permits.

### BUILDING PERMITS GRANTED - SYDNEY AND SUBURBS.

(Including Alterations and Additions - Excluding Government Buildings).

	Month of January			Five months ended January.		
	City.	Suburbs.	Total.	City.	Suburbs.	Total.
	£000	£000	£000	£000	£000	£000
1935	189	452	641	646	2153	2799
1936	191	519	710	755	2562	3317
1937	82	577	659	849	3208	4057
1938	159	746	905	1016	4167	5183
1939	120	744	864	1189	3979	5168
1940	83	616	699	614	3488	4102

Recent monthly movements in the values of city and suburban permits, compared with those of a year earlier, are as under:-

		July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<u>City</u>	1938-39	731	141	215	183	399	273	120
	1939-40	370	128	91	271	86	84	83
<u>Suburbs</u>	1938-39	1010	1061	895	750	926	664	744
	1939-40	1152	1081	709	934	711	518	616

/A dissection.....



## PART IV. (Continued.)

A dissection of building permits according to classes of building indicates that, in comparison with the corresponding five months of 1938-39, there was a decline of 32 per cent. for flats and 15 per cent. for houses. For factories and public garages there was a drop of 23 per cent., due to an exceptionally high figure recorded in January, 1939. In the war months up to December permits for factory and garage construction had been 15 per cent. higher than a year before.

VALUE OF PERMITS: NEW BUILDINGS, ALTERATIONS AND ADDITIONS -  
SYDNEY AND SUBURBS.

(Excluding Government Buildings.)

	Houses		Flats & Conver- sion to Flats.	Hotels Guest Houses.	Shops & Shops with Dwellings.	Factories & Public Garages.	Other Build- ings.	Total.
	Brick	Wood, Fibro.						
	Value in thousands of Pounds.							
<u>January</u>								
1939	332	63	148	27	22	210	62	864
1940	305	37	95	25	43	50	144	699
<u>Five Months ended January.</u>								
1939	1807	368	1156	456	228	510	642	5168
1940	1586	271	689	241	183	395	737	4102

Movements in recent months in the value of permits issued for each class of building, shown below, have been irregular about a somewhat lower level than a year ago, except for the class "other buildings", comprising offices, theatres, churches etc.

VALUE OF PERMITS: NEW BUILDINGS, ALTERATIONS AND ADDITIONS -  
SYDNEY AND SUBURBS.

(Excluding Government Buildings.)

		Sept.	Oct.	Nov.	Dec.	Jan.
		Value in thousands of pounds.				
Houses - Brick	1938-39	395	355	402	327	332
	1939-40	294	388	344	255	305
Wood, Fibro	1938-39	82	83	89	47	63
	1939-40	53	72	70	38	37
Flats etc.	1938-39	377	231	146	254	148
	1939-40	150	173	176	96	95
Hotels etc.	1938-39	14	82	312	21	27
	1939-40	61	45	30	81	25
Shops etc.	1938-39	80	35	64	25	22
	1939-40	18	61	38	24	43
Factories etc.	1938-39	74	46	111	68	210
	1939-40	98	105	76	65	50
Other Buildings	1938-39	84	101	201	194	62
	1939-40	125	361	63	43	144
Total	1938-39	1110	933	1325	936	864
	1939-40	800	1205	797	602	699



# PART IV (Continued)

Among the influences which have a bearing on building prospects at present are the continued shortage of finance for co-operative building societies, State control of rents, and wartime exigencies such as regulation of investment and higher prices for imported timber operative from January 15. A new State scheme to assist wage-earners to build 200 new cottages is at present being prepared. Statistics of building permits issued exclude Government buildings and hence do not reflect the extent to which military construction has supplemented private building operations since the war began.

DWELLINGS. The number of new individual dwellings proposed in the five months ended January was about 29 per cent. less than in the same five months of 1938-39. The decrease since the outbreak of war is indicated below:-

## NUMBER OF NET ADDITIONAL DWELLINGS PROPOSED - SYDNEY AND SUBURBS.

	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>
1938-39	1,264	1,212	1,185	812	744	782	688
1939-40	1,223	1,051	569	775	686	426	488

In the five months, building permits issued provided for approximately 19 per cent. fewer house-dwellings and 42 per cent. fewer dwellings in flats.

## METROPOLITAN AREA - PERMITS TO ERECT BUILDINGS CONTAINING DWELLINGS.

Type of Building	Five Months Ended January		
	1938	1939	1940
	Number of Dwellings.		
<u>Houses</u> - of Brick .....	1,722	1,693	1,426
of Wood, Fibro Etc.	558	673	497
Total, Individual Houses..	2,280	2,366	1,923
<u>Flats</u> - in New Flat Buildings	1,686	1,667	907
- in Converted Buildings	213	137	135
- with Shops and Hotels	69	114	78
Total, Flats etc. ....	1,968	1,918	1,120
<u>Grand Total Dwellings Proposed</u>	4,248	4,284	3,043
<u>Less</u> Demolitions & Conversions	174	118	99
Net Additional Dwellings.	4,074	4,166	2,944

MOTOR VEHICLES. Sales of new motor vehicles in the last five months show a significant decline. Up to September, 1939, the level of sales was already below that of the previous year, and following the outbreak of war, decreased further. A rise occurred in November, as is customary, but the seasonal increase in December was missing and sales in January fell to the lowest point for several years.



# PART IV (Continued)

## NEW MOTOR VEHICLES SOLD IN NEW SOUTH WALES (a) (First Registrations.) (Excluding motor cycles and trailers)

		<u>Average, 8 months ended Aug.</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>
			<u>Average number per week</u>					
Cars, Cabs and Omnibuses -	1938-39	431	340	368	343	428	457	325
	1939-40	385	322	270	314	368	344	246
Lorries and Vans -	1938-39	171	147	181	177	202	163	117
	1939-40	135	146	126	145	169	127	87
Total New Vehicles -	1938-39	602	487	549	520	630	620	442
	1939-40	520	468	396	459	537	471	333

(a) Revised since last issue by exclusion of trailers.

Sales in January compare as under with those recorded for January in earlier years:-

### NEW MOTOR VEHICLES SOLD IN NEW SOUTH WALES. (First Registrations)

<u>Cars, Cabs and Omnibuses</u>	<u>Lorries and Vans</u>	<u>Total New Vehicles</u>
<u>Average number per week.</u>		
January, 1928	633	154
1932	54	15
1936(a)	328	99
1937(a)	408	137
1938(a)	427	163
1939(a)	325	117
1940(a)	246	87
		787
		69
		427
		545
		590
		442
		333

(a) Revised since last issue by the exclusion of trailers.

Beside a falling-off in new sales, there has been a considerable increase in the number of registrations cancelled, principally in October and in January:-

### NUMBER OF MOTOR VEHICLE REGISTRATIONS CANCELLED, NEW SOUTH WALES.

	<u>1939 - July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>1940 Jan.</u>
Cars	2,424	2,470	2,433	3,018	3,103	3,141	3,562
Lorries & Vans	1,304	1,358	1,363	1,726	1,759	1,722	1,784

Factors underlying this trend include enlistments, wartime increases in motor taxation and in the prices of petrol, oil, tyres and tubes, and also a new safety provision operative from October 1 requiring inspection of motor vehicles before renewal of registration in New South Wales.

The number of motor vehicles on the register in New South Wales reached a peak in August, 1939, and receded slightly in the ensuing months until January, 1940, when there was an appreciable fall both for motor cars and commercial vehicles.



# PART IV (Continued)

## NUMBER OF REGISTERED MOTOR VEHICLES IN NEW SOUTH WALES.

	<u>1933</u> <u>July</u>	<u>1937</u> <u>Jan.</u>	<u>1938</u> <u>Jan.</u>	<u>1939 -</u> <u>Jan.</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>1940</u> <u>Jan.</u>
	Number			in	thousands.					
ars .....	148.2	184.3	200.0	212.6	216.6	216.5	216.1	216.2	216.4	215.5
orries &										
Vans (a)	42.2	63.2	70.9	76.4	77.7	77.7	77.5	77.7	77.7	77.2
11										
Vehicles..	216.5	277.9	303.5	323.5	329.2	329.1	328.3	328.2	328.6	326.7

(a) Revised since last issue by exclusion of trailers and tractors.

The Minister for Supply has announced that after the existing supplies of super grade petrol have been exhausted only one grade of petrol will be permitted to be sold. No further official statement on petrol restriction has been made. Proposals for the manufacture of power alcohol from molasses are at present being considered by the Federal Government.

RAILWAYS. The net earnings of the Government Railways, before covering interest etc. charges, in the half-year ended December were £3,478,000, compared with £2,574,000 in the corresponding half of 1938-39 and £3,375,000 in the very favourable half-year ended December, 1937. The successful financial results obtained were due to heavier goods traffic, owing in part to the favourable season, and increased fares operative from March 1, 1939, despite an accompanying fall in the number of passenger journeys. Working expenses were kept lower than in the previous year, although the volume of traffic was greater.

In view of the current industrial expansion, high rural incomes, and heavy primary production, the outlook for the railways is propitious.

## NEW SOUTH WALES GOVERNMENT RAILWAYS.

	Month of December			Six Months ended December		
	Passenger Journeys	Goods Ton Mileage	Working Surplus. /	Passenger Journeys	Goods Ton Mileage	Working Surplus. /
	Millions	Millions	£000	Millions	Millions	£000
31	11.2	168	300	61.7	755	1,522
36	14.7	183	634	88.2	877	2,994
37	15.7	214	749	93.6	965	3,375
38	15.9	209	679	95.4	944	2,574
39	15.1	197	733	89.1	1,005	3,478

/ Excess of earnings over working expenses, exclusive of interest etc. charges, amounting in 1938-39 to £6,575,000.

ROAD TRANSPORT SERVICES. The operation of trams and buses in the Metropolitan and Newcastle areas in the six months ended December, 1939, was more profitable than in the corresponding period of 1938, but not as successful as in 1937. The working surpluses were £322,021, £296,573 and £350,877 respectively. The reason lies in higher costs, as the earnings of the trams and buses were at record levels in the six months just completed while fares were unchanged.



PART IV (Continued)

GOVERNMENT TRAMWAYS & OMNIBUS SERVICES - SYDNEY & NEWCASTLE.

	Month of December				Six Months ended December			
	Earn-ings	Working Expenses	Working Surplus	Passengers	Earn-ings	Working Expenses	Working Surplus	Passengers
	£000	£000	£000	Million	£000	£000	£000	Million
1937	383.6	307.4	76.3	33.4	2082.0	1731.2	350.9	181.1
1938	393.1	323.4	69.7	33.8	2142.7	1846.1	296.6	185.4
1939	391.0	322.9	68.1	33.3	2188.7	1866.6	322.0	185.9

Excess of earnings over working expenses exclusive of sinking fund, interest, exchange & depreciation, amounting in 1938-39 to £646,000.

The number of passengers carried showed a slight tendency to decline in the last four months of the year, possibly as a result, in part, of military training.

NUMBER OF PASSENGERS CARRIED - TRAMS AND BUSES -  
SYDNEY AND NEWCASTLE.

In thousands.

	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
1937	29,754	28,636	28,700	30,175	30,463	33,404
1938	29,811	29,157	29,879	31,278	31,467	33,800
1939	29,905	30,474	29,861	31,110	31,270	33,266

GAS AND ELECTRICITY. In January, 1940, the index of monthly sales of gas and electricity in Sydney was 136, compared with 125 in January, 1939. The index has been above 130 in every month since June, 1939, indicating the high rate at which industrial plants are being employed. Recent months compare as under with those of last year and the year before:-

GAS AND ELECTRICITY - SYDNEY.  
Index Numbers (Monthly Averages, 1929-31 = 100)

	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>
1937-38	117	124	122	120	118	119	124	122	116
1938-39	122	127	126	128	123	121	124	124	125
1939-40	128	131	134	135	134	135	136	131	136

Annual comparisons are as follow:-

GAS AND ELECTRICITY - SYDNEY  
Index Numbers.

	<u>Average</u> <u>1929-31</u>	<u>1929</u>	<u>1932</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>	<u>1940</u>
Month of January	100	103	93	114	116	125	136
Calendar Year	100	105	96	119	123	131	-